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University reports in Colombia: a contribution to accountability*

Reportes universitarios en Colombia: un aporte a la rendición de cuentas

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Abstract

The aim of this paper is to present the current state of accountability of Colombian public universities through their institutional reports, considering that university reports have been evolving in a similar way as corporate reports, including financial and non-financial information. To fulfill this purpose, the university reports of 2016 and 2017 from 31 Colombian public universities were taken as a base to apply a content analysis. Five categories were established, with their respective variables to characterize the institutional reports, identifying the degree of disclosure and dissemination of financial and non-financial information as a basis for accountability. The results obtained show that the universities have solid reporting and disclosure practices, with emerging issues, especially of a non-financial nature, which shows the need to strengthen accountability processes and implement tools such as the Integrated Management Report -IMR-. This work opens the door to new studies to explore current trends in information on sustainability, SDG and social impact in public and private universities.

Keywords: University reports, Integrated Management Report -IMR-, Accountability, Stakeholders.

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Resumen

El objetivo de este artículo es presentar el estado actual de la rendición de cuentas de universidades públicas colombianas a través de sus reportes institucionales, considerando que los reportes universitarios vienen evolucionando de manera similar a como lo hacen los reportes corporativos incluyendo información financiera y no financiera. Para cumplir este propósito aplicando un análisis de contenido, se tomaron como base los reportes universitarios de 2016 y 2017 de 31 universidades públicas colombianas. Se establecieron 5 categorías, con sus respectivas variables para caracterizar los reportes institucionales, identificando el grado de revelación y divulgación de la información financiera y no financiera como base para la rendición de cuentas. Los resultados obtenidos permiten evidenciar prácticas de reporte y divulgación sólidas por parte de las universidades, con temas emergentes especialmente de tipo no financiero, lo que evidencia la necesidad de fortalecer los procesos de rendición de cuentas e implementar herramientas como el Balance Integrado de Gestión -BIG-. Este trabajo abre la puerta a nuevos estudios que exploren las tendencias actuales de la información en materia de sostenibilidad, ODS e impacto social en las universidades públicas y privadas.

Palabras clave: Reportes universitarios, Balance integrado de gestión, Rendición de cuentas, Grupos de interés.

1. Introduction

Report presentation is the way in which organizations show their results, actions and impacts of their management. Nowadays, the disclosures issued are not only focused on quantitative information; on the contrary, they have given great importance to that information which has to do with the social and environmental aspects and with the processes of the organization. Therefore, communication must be dynamic and broader than before, allowing institutions to have a greater relationship with their stakeholders; this is achieved by implementing different strategies that are disclosed within the different corporate reports, which include financial and non-financial aspects.

In the business sector, the corporate reports issue and the development of social responsibility methodologies and practices have significantly evolved. This is evident in the evolution of the forms of information disclosure, with private and public organizations promoting the presentation of more qualitative information. These

disclosure practices are also being used by universities, especially because of their social work, which leads these institutions to restructure their way of presenting the information, integrating university social responsibility and promoting and revealing the development of strategies and action plans, seeking to impact the different users involved in the development of the mission activities of the institutions.

Requirements for information and transparency increase as society advances, in addition to the needs of stakeholder groups, which are increasingly strict when it comes to evaluating how institutions fulfill their role with society and how accountability is carried out. Thus, universities must disclose financial and non-financial information so that stakeholders can make more assertive decisions based on the results obtained by those who manage the institution's resources.

Consequently, universities have in common the need to satisfy the information requirements of their users, which is why there has been a questioning about the characteristics, degree of disclosure and dissemination of institutional reports of the Colombian public universities registered in the National Information System of Higher Education. For this, a conceptualization was made about the integrated reports, considering their advantages, disadvantages and their focus on value generation.

Based on a descriptive study where 5 categories were analyzed with their respective variables allowing to identify the current state of the accountability process of public universities, in addition to characterizing their reports and evidencing possible improvements, it is clear that, despite the innumerable advances with respect to accountability, it is necessary to implement tools such as the Integrated Management Report -IMR-. This will allow universities to be in tune with current trends in information and, therefore, to dynamically establish the generation of sufficient data for the reports to enable better university management.

The paper continues with a literature review on university accountability and the influence of the business sector on information disclosure; then after the

methodology is explained, the results are presented and, finally, the conclusions and implications of the work are shown.

2. Literature review

For institutions and organizations, it is increasingly important to disclose information, not only financial, but also non-financial (Heredia and Gómez, 2011); this need for information is no longer only targeted to shareholders to make decisions about the company; on the contrary, all agents require such information so that the company can have greater legitimacy with its stakeholders and thus be more sustainable (Laplume, Sonpar, and Litz, 2008).

2.1. Accountability in firms

Companies currently carry out an accountability process, whereby the management gives an account of its performance; this process is reflected in the different forms of information disclosure, either management or integrated reports. In this sense, most of these reports present at least information related to the management of resources, i.e. financial information. However, companies are increasingly concerned with other aspects of a more social nature, related to employees, the community, the environment and aspects related to social responsibility, and each of the actions taken for each of the agents is evidenced in the different reports. Therefore, although it is a voluntary decision, companies disclose this non-financial information and it has an impact on their monetary resources. This is how Corporate Social Responsibility is associated, among other aspects, with the improvement of the company's reputation, increasing the trust of the different stakeholders and evidencing a positive relationship between the largest and publicly traded companies with greater sustainability reporting (Ferreiro and Martínez, 2019).

Companies nowadays seek to generate value, and finances in articulation with other processes of the organization contribute to this objective (Saavedra and Saavedra, 2012). Those decisions, made for the generation of value, evaluating not only internal conditions of the company but also the whole context,

are those that will allow the entity to have positive or negative results, considering quantitative aspects of the company (financial information) of interest for the shareholders; based on shareholder theory (Ng and Rezaee, 2015).

It is precisely in the reports where this information is disclosed and presented, using different international methodologies. According to Prado, Gallego, and García (2009), companies that make sustainability reports have a positive influence on the adoption of GRI guidelines, based on indicators that allow them to manage financial growth, the appropriate use of natural resources and the generation of social value, so that the information disclosed is useful for all users (Blasco and Sáez-Gallego, 2009). The relationship of shared value creation with corporate social responsibility is a relationship that has had a strong theoretical development (Heredia and Gomez, 2011), in which it is evident that the context, not only economic, but also social and environmental, affects the financial performance of the company, thereby affecting the decisions that can be made regarding its financial indicators.

The need for the presentation and disclosure of non-financial information is increasingly high (Macías and Velásquez, 2018), to the extent that it is demanded by the market as a strategy for contributing to long-term financial performance (Parra, Guzmán, and Tarapuez, 2018). In addition, it always demands a strong commitment from companies that remain in a highly competitive market, to have a broader frame of reference in decision making and, along with the disclosure of financial information, have a broader vision of the context, be able to make better decisions and be part of the different national and international recognitions for the quality and impact of their disclosures (López, García, and Rodríguez, 2007). These models and structural indexes are aimed at the concept of development, where the concept of the Triple Bottom Line is raised (Elkington, 1997), which states that the company should not only act from the financial point of view but from the perspectives of society and the environment, thus achieving the consolidation of everything that surrounds the company and the way all agents that

interfere in it contribute to the value of the organization.

According to the above, sustainability reports have become one of the main requirements demanded by stakeholders to achieve a competitive advantage for companies, allowing them to obtain economic benefits and value creation in the organization (Martínez, 2014; Correa and Hernández, 2018).

2.2. Information disclosure in universities

As part of the accountability framework, universities must disclose financial and non-financial information so that stakeholders can make more assertive decisions based on the results obtained by those who manage the institution's resources. Information disclosure is understood as the action of preparing and presenting the aspects that are ignored or secret about the organization, affecting the decision making of the institution's stakeholders (Gómez and Católico, 2009). Thus, as in the case of Colombia, the information that universities must disclose for general purposes and in a mandatory manner is that of financial, control and quality management (Católico, 2012; Saavedra and Camarena, 2017), as well as the voluntary disclosure of special-purpose financial information, which seeks to satisfy the specific needs of certain stakeholder groups.

According to the above, accountability allows an institution to disclose information to society about its actions, objectives and plans, accepting the responsibilities derived from them (Nonell, 2002). For this reason, universities have an implicit responsibility when it comes to disclosing information, not only financial, but also qualitative aspects, derived from their management in the framework of activities that include all their agents. This non-financial or qualitative information enable to inform all those stakeholders and thus implement the goals, objectives, and means necessary to achieve the plans outlined.

In this regard, for higher education institutions, the annual financial statements provide all the information necessary to show the management of resources and to know

the performance of strategies carried out by the institution (Tooley and Guthrie, 2004). Therefore, the information contained in the financial statements allows to establish the accountability of individual institutions to the rest of the economic agents (Walker, 1988); likewise, it is necessary to establish the importance of disclosing other types of non-financial information, which allows to measure the quality of the services offered by the universities and their impact on sustainability and the creation of social value (Martín, 2006).

Therefore, information disclosure by universities must be understood as a management tool which plays a fundamental role in improving financial results and decisions made within the institutions, estimating future conditions, measuring and assessing risks and enabling methods and mechanisms for financial analysis and the logic of investment and financing decisions for the development of socially sustainable universities over time (Román, 2012).

The concept of sustainability should be understood as the interaction between environmental, economic and social aspects (Hernández and Saldarriaga, 2009); in universities this concept of sustainability is developed under the focus of university social responsibility, departing from the stakeholders (Zorio, Sierra, and García, 2018) and how the university contributes to each of these agents from concepts of ethics and social welfare. Universities must be able to provide each of the groups involved with a value and the latter must be able to generate a new value and thus build the dynamics of creating shared social value (Larrán, Herrera, Calzado, and Andrades, 2015).

University Social Responsibility implies a holistic vision (Ramísio, Costa, Gouveia, Costa, H., and Arezes, 2019) in which the diverse parts of the university institution are articulated around a project of social promotion (Acosta and Suárez, 2016), understanding that, like any other organization, they are responsible for their effects on society and the environment. In addition, the Inter-American Development Bank (IDB) proposes four lines of action for universities based on social responsibility: Responsible Campus, Professional Training

and Citizenship, Social Knowledge Management and Social Participation (Moreno and Aguirre, 2018), framed in the ethical principles of social, equitable and sustainable development, which allow the production and transmission of responsible and relevant knowledge, as well as the training of professionals and responsible citizens (Acosta and Suárez, 2016)

When universities have social responsibility plans within their development, which join the university mission axes of teaching, research and extension, they are guaranteeing a greater coverage of participating agents and those affected by the activities developed; this should be aimed towards a process of accountability (Acosta and Suárez, 2016). In addition, voluntary initiatives of university social responsibility and its disclosure can help sustainable development and therefore a creation of social value, through the impact actions can generate on stakeholders and thus not only create value for the university, the state and students, but for society as a whole, considering also that the university is a participatory and important agent in the market, which generates new strategies and practices that support the sustainable development of other agents involved in society (Moreno and Aguirre, 2018).

From the information disclosed by the institutions it is possible to establish indicators or financial reasons for liquidity, indebtedness, turnover and profitability, in order to estimate the trends that will accompany the universities in the future, after they execute the plans outlined. Consequently, the disclosure of financial and non-financial information is decisive for the management of the institutions' resources and has a positive relationship with their reputation (García and Martínez, 2016). It is the basis for a more accurate and effective decision making, being able to predict the future behavior of the variables that influence the generation of value and the impacts caused in the general performance of the institution, considering the economic situation and its sustainability (Varela, 2001)

From different perspectives, financial and non-financial aspects have been included to explain situations related to the social impact of universities. Today, the United Nations

Organization has issued the Sustainable Development Goals -SDG-, where guidelines are drawn up for institutions to achieve them through various targets. Universities have a fundamental role in the fulfillment of the SDG, and they have goals to be prioritized within their action plans (Minguet and Solís, 2019, Australia/Pacific *et al.*, 2017); this is a component found in the framework of the University Social Responsibility -USR-, developed by the institutions.

Since universities are involved in sustainable development, for which SDG are a guide to achieve it, it is through the joint actions and programs of university social responsibility (Álvarez, 2016) that the objectives are fulfilled. In this sense university social responsibility becomes the visualization program of each one of the actions that were carried out.

3. Methodology

The study was developed in a descriptive manner through the analysis of a set of variables grouped by categories that contribute to the accountability process in Colombia's public universities, registered in the National System of Information on Higher Education. The sample, grouped by size in relation to the number of undergraduate students, is described along with the process of data collection. Finally, the variables grouped by category are shown.

3.1. Sample

According to the National System of Information on Higher Education (SNIES) (2020), universities are classified into public and private. Out of 32 public universities registered, 31 were selected; this is because, although in the SNIES the Francisco de Paula Santander University has two independently registered branches, in Cúcuta and in Ocaña, Santander, when searching for information for each location, they are registered as one, so the total sample is 31 public universities.

The periods 2016 and 2017 were analyzed and the institutional reports of public universities of Colombia were characterized, identifying the degree of disclosure and

dissemination of financial and non-financial information as a basis for accountability. The period 2018 was not taken into account because the information of all the universities evaluated was not available or registered in their institutional reports, web pages or the database of the institutions that regulate and supervise higher education institutions.

3.2. Data collection and classification

The information used for the research comes from secondary and tertiary sources, including management reports, social reports, financial statements, and the websites and database of the SNIES of the Ministry of National Education.

In this way, and considering different research works, the analysis of the information was developed through a content analysis (Fernandez, 2002), where a set of categories, selected from the studies of Larrán *et al.* (2015), were approached and analyzed. These categories indicate the degree to which Spanish universities have implemented sustainability practices in their

institutions and examine the main factors that could explain the implementation of sustainability practices in these universities.

In turn, the relationship that may exist between university social responsibility and accountability has been addressed by authors such as Hernandez and Saldarriaga (2009), who make an approach to the dissemination of university social responsibility mechanisms and its impact within the social transformation and management of the EIA University. Likewise, in another research by Católico (2012), an index is developed to determine the degree of disclosure and dissemination of academic-financial information by public universities in Colombia through their websites, considering factors that determine the degree of financial and non-financial information disclosure.

The categories established in Table 1 allow to identify the current state of accountability process of public universities, in addition to characterizing their reports and showing possible improvements. This implied reading the different reports to obtain the information from each university (Table 1).

Table 1. Categories evaluated

| Category | Parameter evaluated |
|---|---|
| Information related to the web page content - General data of the institution | Access to regulations and guidelines |
| | Access to Development Plan and/or Annual Operating Plan |
| | Access to Code of Good governance and Code of Ethics |
| | Access to Institutional reports |
| | Contact directory of university staff Web browser |
| | Academic activities newsletter service |
| | Calendar of academic events and processes |
| Characterization of the reports | Type of report |
| | Number of pages |
| | Name of report |
| Financial information | Characterization |
| | Figures |

| | |
|--|--|
| Mission indicators - Teaching | Number of active undergraduate students |
| | Number of active postgraduate students |
| | Number of undergraduate academic programs |
| | Number of postgraduate academic programs |
| | Number of teachers |
| | Teachers' educational background |
| Mission indicators - Research | Number of research groups |
| | Research production |
| | Number of patents |
| | Number of journals |
| | "Quality" of the journals |
| Mission indicators - Extension | Service activities aimed at achieving community well-being |
| | Consulting activities |
| | Formal USR program |
| | Formal program for graduates |
| | SDG |
| Source: Authors' own elaboration based on Larrán <i>et al.</i> (2015), Hernández & Saldarriaga (2009) and Católico (2012). | |

Within the information category related to website content, aspects related to access to the action plan, regulations, code of good governance, and reports were evaluated; that is, relevant aspects within the organization and for each of the agents to whom the universities must report; in this category it is evaluated whether the website contains general aspects of the institution. With regard to the characterization of the reports, aspects related to the reports that the universities present on their pages or submit to other entities were evaluated. In the financial information category, the reports and financial statements presented by the universities are analyzed, taking into account aspects related to budget execution and the age of the information.

As for university mission indicators, three mission axes were taken: teaching, research and extension, since, according to the Ministry of National Education, universities should be oriented to develop their activities towards these axes, in order to comply with the University-Business-State relationship. Table 1 shows the components of each one

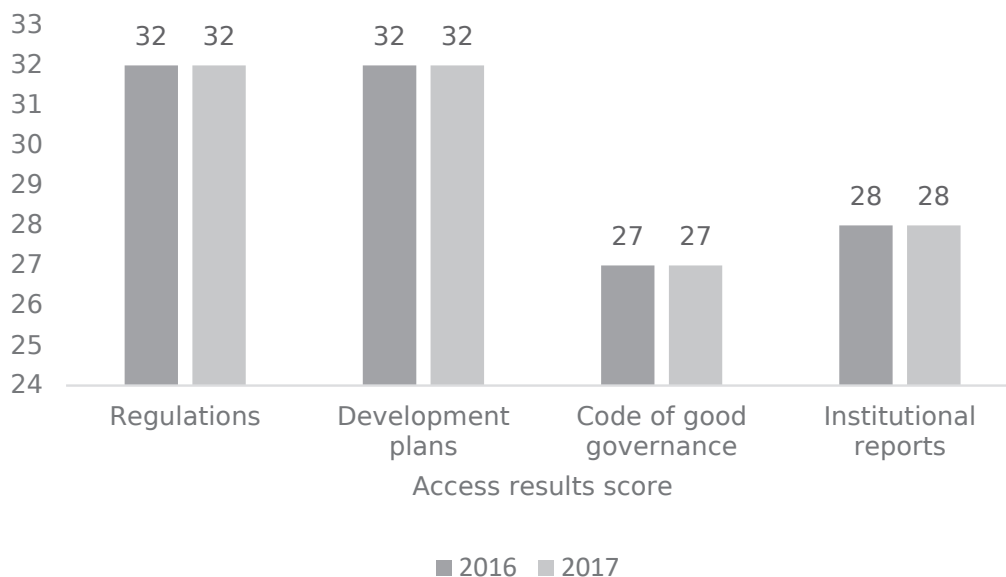
of the categories for the content analysis carried out.

4. Results

The variables to determine the accountability degree of public universities in Colombia, both in the mandatory and voluntary aspects, were evaluated with a descriptive nature, with the purpose of identifying the progress of the institutions' information disclosure, in compliance with the principles of accountability, and advances in relation to the new disclosure trends currently in place.

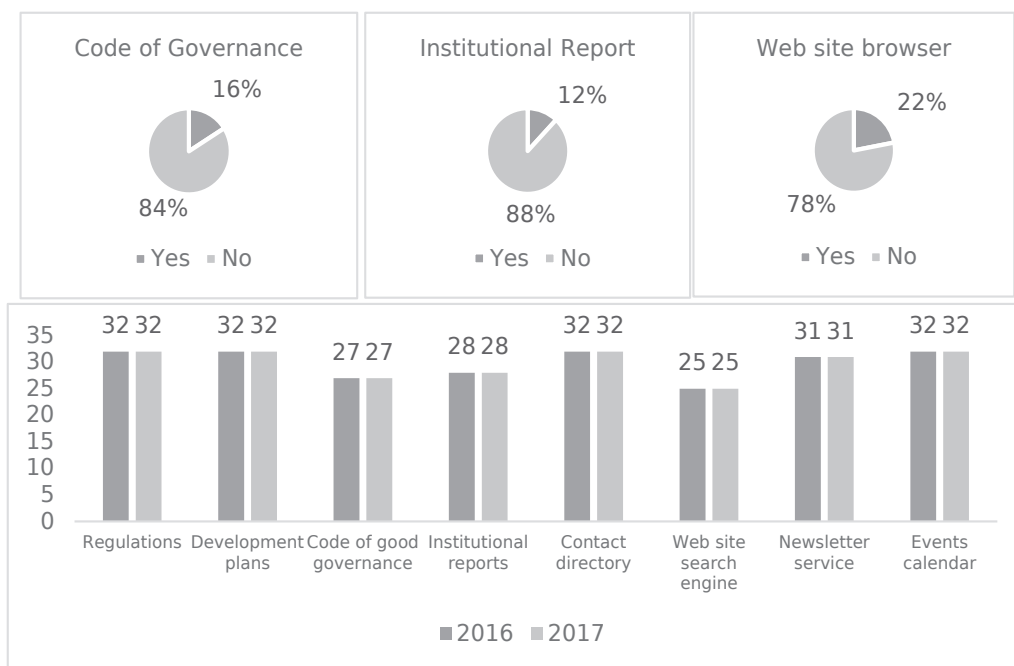
As for the information category related to web page content, within the results of access to information the maximum score achieved is 8. During the years 2016 and 2017 the lowest scores in this category are 5 and 6, which represents 9% of the universities; for the rest of the institutions this variable scores 53%, equivalent to 17 universities that permit access to institutional information related to regulations and general information, and

Graph 1. Universities' Basic information



Source: Authors' own elaboration.

Graph 2. Information access result

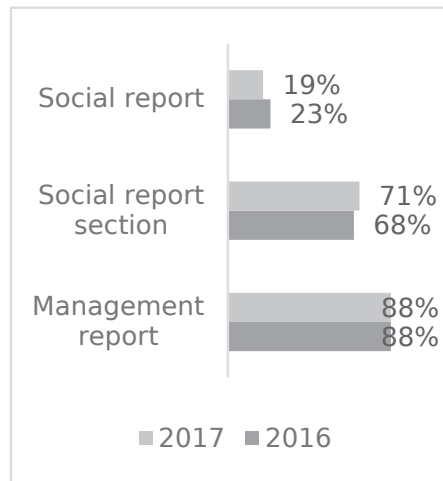


Source: Authors' own elaboration.

disseminate strategic aspects useful for stakeholders (Graph 1).

The components related with access to institutional reports, web search engine,

governance code and code of ethics are the variables where universities present deficient disclosure processes (Graph 2). 16% of the universities, corresponding to 4 institutions in both periods, do not give access to a code

Graph 3. Non-financial information reports

Source: Authors' own elaboration.

of good governance or code of ethics within their web page, which reflect a process of transparency within the institution and relevant aspects for their stakeholders.

88% of the universities disclose their institutional reports, but 3 universities do not allow access to financial information; this 3 institutions do not disclose this information that should be public and mandatory within their websites. Hence, to obtain financial information from these universities the SNIES database was used or it was searched using the web browser, which makes it difficult to find the financial information within the university website. In addition, 6 of the universities characterized do not have a web search engine within the web page, so the search for information required other types of tools to obtain as much information as possible.

Regarding the characterization of the reports, among the reporting universities, 20 universities integrate in their management report the social report of the institution, where it is also found that 15% name it as "Institutional Welfare". For the year 2017, 74% of the reporting universities have "University Welfare" as their strategic axis, taking into account cultural, environmental and social welfare aspects, so that the impact on each of the stakeholders on which the university has influence is evident.

With regard to how the universities name their reports, it is evidenced that 6 universities, representing 19% of the reporting universities, have a separate report aimed at aspects of sustainability and corporate social responsibility, which is named in different ways. In Graph 3, through a word cloud, it can be seen which words are most used to name this report with qualitative aspects of the institution, where the words Social Report, Extension, Welfare, Society, Culture stand out.

Within the financial information category, the accounting statements of the universities are of mandatory reporting; however, although 100% of the universities present the balance sheet and the statement of economic and social activity, only 13% of the universities, corresponding to 4 institutions, reveal their cash flow statement, a statement of compulsory submission, along with the other statements and their respective notes, which evidences a failure in their accountability in relation to financial information, in addition to this being a statement that evidences the liquidity of the universities.

With regard to the teaching mission indicators, 28 of the universities analyzed, equivalent to 90%, disclose in their university reports information related to the number of active undergraduate and graduate students as well as the number of their academic

programs. However, the SNIES database of the Ministry of National Education presents different statistics related to these variables. For the years 2016 and 2017 the university with the most active undergraduate and graduate students is the Universidad Nacional Abierta y a Distancia, going from 132,569 to 139,292 students. In contrast, the university with the fewest undergraduate and graduate students is the Universidad del Pacífico, going from 5,001 to 5,300 students. Additionally, the number of teachers in Colombian public universities for the year 2017 is between 192 and 8,528, who hold specialization, master, doctorate and post-doctorate degrees.

Regarding the research and extension mission indicators, 100% of the universities present a section in their Management Report related to these mission axes. However, in the category of research for the years 2016 and 2017, only 26 universities present figures related to the number of research groups and number of patents. Additionally, only 17 universities, equivalent to 54%, present information related to the number of journals they own and their respective classification.

As for extension indicators, for the years 2016 and 2017, 100% of the universities disclose in their reports the development of activities aimed at achieving the well-being of the community. On the other hand, the institutions that carry out consulting activities increased from 18 to 19 universities with respect to the period analyzed. In addition, it should be noted that only 64% of the universities include within their web pages reports of a formal program of university social responsibility, which is reflected in the information they disclose and the way they do it.

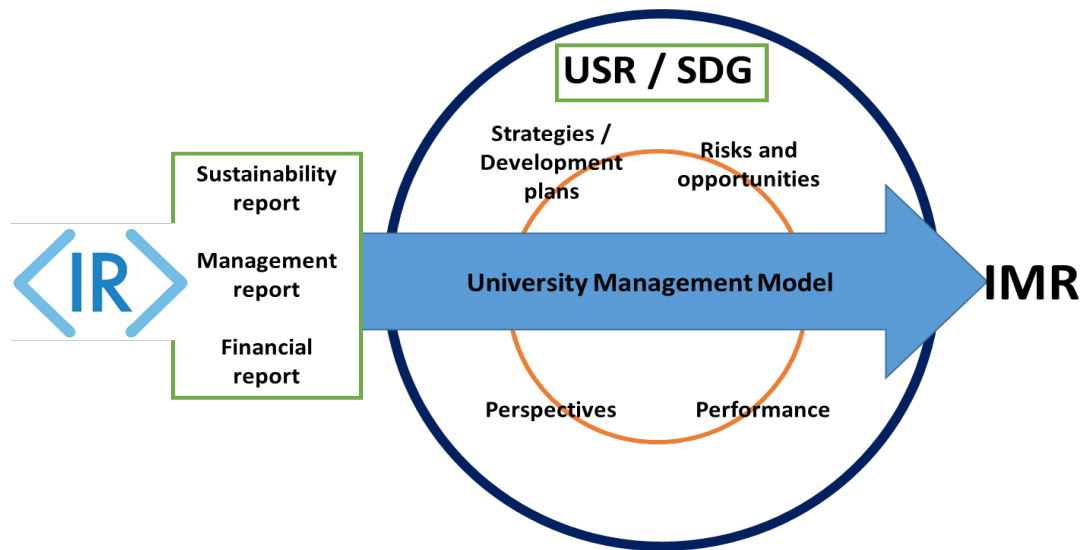
In this sense, the institutions accredited with high quality programs, according to the Ministry of National Education, are the ones that have the best disclosure of both financial and non-financial information. About this last point, the qualitative information within these institutions is part of a strategic axis for accountability. Furthermore, these are the ones that lead social processes and the impact on stakeholders, taking into account the disclosures they make, thus improving decision making and executing strategies based on value generation.

Thus, within the framework of the accountability process of all institutions, it is necessary that universities also begin the process of disclosing information in a more complete way since, due to their public interest, universities must present information that not only serves for the decision making of stakeholders, but also shows the impact that it has had on each of the agents involved in the development of the mission axes.

In this sense, the universities should choose to have a philosophy of integrity, not only oriented to financial and non-financial information within the reports, but to consider the process of integrity as a philosophy, where the same internal and external processes of the institutions work under a collaborative and unity concept, in order to make the result of disclosure easier at the time of its release.

For this reason, an Integrated Management Report -IMR- is proposed in Graph 4, using the Integrated Reporting -IR- as a starting point for the preparation of the information, taking into account that it is not only about gathering financial and non-financial aspects in a single report. It is rather a business philosophy where sustainability is understood as an aspect where the financial is not the only thing that matters in an institution, but how it develops in a space where several agents are involved and how each of these affects the company from the social, as well as from the financial aspect.

Considering that starting point, it is necessary to include within the IMR disclosures aimed at a macro concept that includes both the financial aspects and the actions involved in the University Social Responsibility programs; the university mission aspects should be included within this project, as well as its challenges, perspectives, and strategies for the fulfillment of its objectives. It should be done in such a way that past actions are evidenced within accountability reports, together with the impact on the agents and a look towards the future, as well as the role of universities nowadays in the fulfillment of goals not only within the university, but of those assumed by Colombia, such as the Sustainable Development Goals(SDG).

Graph 4. Integrated Management Report -IMR-

IMR: Integrated Management Report **USR:** University Social Responsibility **SDG:** Sustainable Development Goals

Source: Authors' own elaboration.

In fact, SDG have become a reference in the disclosure of non-financial information in universities, and a reference for the construction of a USR policy, as well as a way to measure the performance of universities (Jain and Kumar, 2019; Mesa, 2019; Sonetti, Brown, and Naboni, 2019).

Universities have a fundamental role in complying with the SDGs, and have within their action plans (Minguet and Solis, 2019, Australia/Pacific *et al.*, 2017) some objectives they should prioritize; this is how another non-financial variable that impacts the development of the action plan is integrated.

According to UNESCO, SDG 4, related to quality education, is the main goal universities should aim at; however, SDG 1, SDG 3, SDG 5, SDG 8, SDG 12, SDG 13 and SDG 16 should also play a fundamental role since education is the basis for these to be fulfilled. The foregoing is consistent with different rankings such as Times Higher Education -THE-, a ranking where the best universities are positioned, called University Impact Rankings, where the social and economic impact of university institutions is measured, taking into account the actions and the prioritization of the SDG. This is according to UNESCO postulates, in relation to the SDG that should be prioritized and

the actions that these universities carry out to achieve the objectives proposed in the Sustainable Development Goals. Table 2 shows the Colombian universities within this ranking.

Nowadays, one of the guidelines used for the disclosure of non-financial information is the Global Reporting Initiative -GRI; although it is most used with companies, universities also have in the GRI a guide for the presentation of information under these standards. According to the GRI, Colombia is the country where universities report the most under this methodology; however, it should be taken into account that it is not mandatory for the reports to be submitted to evaluation by the GRI, so it is possible that many others also make their reports under these standards.

In this sense, in Colombia there are 9 universities that report under GRI standards, followed by Brazil and Chile with 7 and 6 universities respectively. Table 3 shows the history of the guidelines used and the number of universities reporting under the GRI in Latin America.

Universities are a fundamental pillar in training processes in society; currently universities are involved in a system called

Table 2. THE University Impact Rankings 2019

| Ranking | University | Best scores by ranking | Total |
|---------|---|------------------------|-----------|
| 101-200 | Universidad del Norte | | 64.6-75.6 |
| 101-200 | Universidad Simón Bolívar | | 64.6-75.6 |
| 101-200 | Universidad Tecnológica de Pereira | | 64.6-75.6 |
| 301+ | Universidad EAFIT | | 23.8-53.6 |
| 301+ | Universidad EAN | | 23.8-53.6 |
| 301+ | Instituto Tecnológico Metropolitano | | 23.8-53.6 |
| 301+ | Universidad Militar Nueva Granada | | 23.8-53.6 |
| 301+ | Universidad Pontificia Bolivariana (UPB) - Medellín | | 23.8-53.6 |

Source: Times Higher Education (2019).

Table 3. GRI in Universities

| Universities | |
|--|--|
| Fundación Universitaria del Área Andina | |
| Ilumno (Fundación Universitaria del Área Andina- Politécnico Grancolombiano) | |
| Universidad Cooperativa de Colombia | |
| Universidad EAFIT | |
| CES | |

| | |
|---|---|
| Universidad EIA | 2019 - GRI - Standards |
| Universidad El Bosque | 2019 - Citing - GRI 2018 - GRI - G4 |
| Universidad Pontificia Bolivariana | 2019 - GRI - Standards 2018 - GRI - Standards |
| Universidad Tecnológica de Bolívar | 2010 - GRI - G3 2012 - Non - GRI |
| Country | Amount |
| Brazil | 7 |
| Mexico | 4 |
| Uruguay | 1 |
| Chile | 6 |
| Peru | 3 |
| Ecuador | 1 |
| Colombia | 9 |
| Source: Global Reporting Initiative (2019). | |

University-State-Business; in this sense, each of these actors plays a role in the community because of the impact they have on it. Each of the actors must be accountable for their actions, impacts and achievements within their area of influence. The university must be prepared for the changes that society is making; therefore, the university must be one of the institutions where a strong relationship with stakeholders is evident, and this is aimed at the institution's accountability process; in addition, universities have a social nature due to their main objective.

However, universities have a weak disclosure structure, which makes it difficult to relate to each of the actors in which the institution participates and where it has influence. From this point there are various opportunities to develop a disclosure structure, according to international and national standards in order to comply with each of the requirements by the agents of interest. This should be done not only to follow mandatory issues; in the midst of the current environmental and social situation, the activities conducted by universities to mitigate environmental and social effects can be evidenced.

In this sense, the university as an educational axis for society, must comply with strong accountability processes which,

by disclosing their actions, achieve impact on their internal agents, so that the latter can bring this idea of integrity to their spaces and be able to generate a favorable environmental, economic and social impact.

5. Final considerations

Accountability has had great strength in the country, mainly in the business sector (Gómez-Villegas and Quintanilla, 2012); thus, corporate reports made by companies have had great influence on the university sector due to the demands of stakeholders regarding the responsibility and impact that these institutions have with society and the environment (Católico, 2012).

Based on this work, it can be stated that it is necessary to strengthen accountability in universities, taking into account the disclosure of financial and non-financial information which benefits not only the institutions, by integrating the whole set of actions and impacts of their activities, but all their stakeholders in which universities generate social value (Martín, 2006). Furthermore, there is the need for regulation and guidance in the presentation of information involving financial results and qualitative information.

Most universities present their information in a dispersed manner, a situation which is evidenced in management reports and social or sustainability reports, so different reports and web page searches are required in order to have access to more complete information. It must also be pointed out that some universities do not present information of a social nature separately, but only dedicate a small space to it in the Management Report to this topic.

The Integrated Management Report - IMR- represents a great opportunity for universities, as a useful tool for the strategic management and accountability of the institutions, understood as a philosophy in the institution where sustainability is the main objective. This will allow to provide sufficient and structured data to define more effective strategies, so that the information is more complete and provides reliability to the agents, allowing the stakeholders to define goals and objectives related to strategic aspects of the universities, in the short, medium and long term.

It is necessary to strengthen the development and action plans of the universities, which should go hand in hand with the SDG (Minguet and Solís, 2019; Jain and Kumar, 2019; Mesa, 2019; Sonetti *et al.*, 2019), because they are responsible for training students and professors in new skills, giving greater importance to promoting critical thinking, orientation towards transformation and improvement of people's lives. In addition, the university has a key role in promoting research related to the sustainable development goals and in defining the country's innovation system, strengthening its role as a promoter of innovative social experiences.

By disclosing information that has an impact within the agents of interest, public universities enable the fulfillment of their own implicit social nature; disclosures not only produce changes in the decisions or create variables that are used to make decisions; in this type of institutions, disclosures also serve as a tool of closeness with their agents of interest and a channel of participative communication of each one of those intervening in the university mission

axes processes (Hernández and Saldarriaga, 2009), through activities that allow the development of the institution in an integral way.

Finally, this work opens the doors to new research, since it can be used to carry out studies on how Colombian universities apply international standards and tools that allow them to improve their accountability processes and contribute to the interest of different stakeholders in evaluating how universities generate value by contributing to the sustainability and development of the country.

6. Conflict of interest

The authors declare no conflict of interest.

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